# New York Tribune

First to Last—the Truth: News—Editorials—Advertisements

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## Exposure None Too Soon

In lancing the swelling fraudulent Russian relief abscess Mr. Hoover has skillfully performed a bit of necessary surgery.

When Martens, the Soviet Ambassador, was sent home he left behind several of his assistants. These have suddenly become interested in alms and have organized two hundred collecting societies. Martens baited his hook with offers of contracts, hoping to enlist American cupidity; his successors are fishing with appeals to the humanitarian spirit of America.

Established agencies of good repute are distributing food throughout Russia. Men and women, many of whom will never come back, are doing devoted work. If any one would give to Russia's famine victims, why not contribute to the American Relief Administration? Why confide money to a branch of the government which stripped the Russian peasants of their grain and left them to starve?

The dupes of the fraudulent relief organizations sincerely desire to mitigate Russia's misery. But their victimizers cannot be acquitted. They are coldly indifferent—are capable of the offense, akin to blasphemy, of trying to capitalize to their own advantage a holy feeling.

Exposure has come none too soon.

## No Overclaiming

Nothing has been wiser in President Harding's recent wise discourses than his avoidance of overeulogy of the conference. The public is a little skeptical toward proclamation of the arrival of new eras and of description of bundles of treaties as epoch-marking. Something should be left for the future to say in praise.

This moderation implies no pessimism. It is compatible with full recognition of the greatness of the work done. Though we have not rung in the millennium, we have taken a step in its direction. The world will never be sure of peace until increasing intelligence leads men and women to discard the fears, jealousies and foolishnesses that now are a part of the human make-up. The statesman may garner the harvest, but the teacher must first plant and cultivate and bring to maturity.

War among nations is less likely than it was, but war among the classes, even more deadly and destructive, is openly preached by those who boast of their liberalism. A machine gun in the hands of those who gather under the Red banner of the Third Internationale is quite as dangerous as in the hands of those who assemble under the tricolor, the Union Jack or our striped and spangled flag. Even in our country, under various disguises and camouflage, we have a press engaged in fomenting social hate, and out of hate comes war.

## Truths About the Railroads

In his recent address to the Interstate Commerce Commission Secretary Hoover laid stress on two phases of the railroad situation which have not been sufficiently noted. Mr. Hoover was, as usual, candid and trenchant. He doesn't confuse causes and effects or lose his way amid a tangle of superficialities.

Mr. Hoover told the commission that existing transportation facilities are far below the needs of the country and that this shortage is a bar to economic recovery. He says bluntly that "the whole community—agricultural, commercial and industrial—will be gasping from a strangulation caused by insufficient transportation the moment that our business activities resume." With the exception of an interval of nine months in 1918 and 1919, there was a car shortage in the years 1916, 1917, 1918, 1919 and 1920. This shortage was as great as 160,000 cars. "We paid tremendous sums," the Secretary says, "in commercial losses and unemployment in consequence. We laid it on the war. We should lay it on our lack of foresight and our antagonism to railroads."

The railroads are behind now by about 4,000 locomotives and 200,000 cars. Unless there is an immediate resumption of equipment construction Mr. Hoover predicts that the commercial community will pay treble the cost of these in the losses of a single season. If business improves without car construction, car shortages will become acute and congestion will be followed by the usual economic derangements. Each periodic crisis, the Secretary thinks, will cost the American people about a billion dollars to avoid this loss. Mr. Hoover believes the government ought to lend its credit to the railroads.

Recently there has been a great effort to persuade the farmers that a recovery of agriculture is dependent upon an extension of credits to foreign countries. Mr. Hoover advises farmers who are looking to foreign markets as an outlet for their surplus to consider that our home consumption of meat decreased nearly seven pounds per capita in 1921, mostly because of unemployment, and that if this decrease could be overcome it would be worth more to the farmer than a 35 per cent increase in exports. He adds: "We talk glibly of giving billions to foreign countries to increase our farm exports. I wish to say, with all responsibility for the statement, that a billion dollars spent upon American railways will give more employment to our people, more advance to our industry, more assistance to our farmers than twice that sum expended outside the frontiers of the United States—and there will be greater security for the investor."

Here are two thoughts which every one interested in economic recovery should take to heart. Self-help for America means immediate help for the railroads.

## Dr. Pearce Bailey

There are men, and not always the most widely known, whose lives live after them in the continuing and progressive betterment of their fellow men. One of these was Pearce Bailey.

Because he lived, the care and treatment of the mentally afflicted are better and will continue to grow still better. Because he brought a scientific mind and spirit to bear upon the army's mental problems, all of that important field in our service is better organized and administered.

Because at the call of the state he sacrificed personal interests to become chairman of the State Commission for Mental Defectives, the plight of that large group of unfortunates is less unhappy.

The whole science of psychiatry, the whole movement for mental hygiene, have been helped by his labors; with rare vision he saw the true meaning of the problem of the mental defective who is at the same time a delinquent in the eyes of the law. And then he had the courage to make his vision a fact by persuading the state to set apart the institution called "Napanoch" for the segregation and care of this group—a group that has so long been the despair of administrators. This established a principle which will be far-reaching for the entire state.

Although his life was tinged with bitter sorrows he never lost sight of the sorrows of his fellow men, nor did he falter in his efforts in their behalf. His work will live after him, like something that grows.

## Australia's Interest

From Australia comes a voice hailing the achievements of the Washington conference and rebuking the pessimists. The limitation of navies has, according to the leading Australian now in America, made it practically impossible for one of the three powers to attack another in the Pacific with any prospect of victory, and has thereby virtually assured peace in that region for many years. Besides this, the four-power treaty has provided the machinery for removing by peaceful methods possible causes of friction as they may from time to time arise.

There is nothing new in this opinion. But it is significant because it represents the point of view of a nation to which the Asiatic problem is even more vital than to the United States. The great breadth of the Pacific lies between America and the Orient. But Australia is within a few days' sail of the Asiatic mainland and Japan. Possessed of a ribbon of white population surrounding an empty continent, it is an ever-attractive lure to the land-hungry Orientals.

Australia's ambition is to be a white man's country. Only the British navy has enabled her thus far so to remain. To Australia, therefore, the growth of other great naval powers in the Pacific has been even more disconcerting than to the United States. Where for us a peaceful equilibrium in the Pacific is important, for Australia it is essential.

This equilibrium is now assured. It implies, according to the Australian spokesman, a renewed lease of life for the white man's continent in the South Pacific, during which time this new nation, dedicated to the doctrines of democracy, may grow strong and plant permanently those ideals and customs common to the English-speaking peoples of the world.

To the casual American this may seem merely a side product of the conference. But its importance is second only to that greater general benefit. Next to Canada, Australia has more in common with the United States than any other nation. What strengthens Australia helps America and creates closer ties between the English-speaking peoples of the world.

## Selected Immigration

The emergency immigration law will expire by limitation on June 30 next. This law provided that for the fiscal year 1921-'22 the number of otherwise qualified immigrants who might be admitted from each of the European countries, including what was formerly Turkey in Asia, Africa, Australia and New Zealand should not exceed 3 per cent of the foreign-born from that country resident in the United States in 1910.

The emergency law will probably be re-enacted with modifications. The economic situation which justified its passage a year ago persists. If anything, unemployment has increased in the last year. Business and industry are depressed and there is no demand here for surplus labor. The economic argument against restriction has little force at present.

Congress is turning more and more, also, away from the merely mechanical theory of regulation. In the Johnson-Dillingham act of 1921 a start was made toward a policy of rational selection. Quality as well as quantity selection is aimed at. The war awakened the country to the weakness of the old system of indiscriminate admission. Some types of immigrants are more difficult to absorb than others are. The process of Americanization has worked unequally. There is a huge alien lump which has never been leavened. Our immigration policy is therefore being reshaped to facilitate the work of Americanization and to create a more homogeneous nation.

It is less important to have immigrants come in to swell our population than it is to be able to make useful citizens out of them after they arrive. The percentage of inflow should accord with economic needs, but the quality of the inflow is a political and sociological problem. The era of the wide open door is over. Most Americans have become convinced that our new immigration policy should be cautious rather than sentimental, determined in the main by our capacity to adapt the newcomers to the standards and conditions of American life.

## Lincoln the Conserver

"The New York Call," the Socialist organ, while it does not go so far as to claim Lincoln as of its party, has the impudence to say "a gulf yawns between the Woodrow Wilsons, the Lusks and Palmers, the Roots, the Millers and Lincoln that never can be bridged."

What were the social and economic views of Lincoln? One studies his utterances and examines his acts without getting a sign that he was in any way interested in a revolutionary overthrow of the existing economic order. He was an American. His views were American. As such he revered the Constitution. He believed that time would bring human betterments, but his ideas no more resembled those of Lenine than those of Simon Magus did those of Jesus.

It were well if in the Socialist Sunday schools were read, for example, Lincoln's famous letter of advice to Johnson, his thriftless relative who had applied to him for a loan. Lincoln bluntly told him the source of the troubles of which he complained was in himself, and urged him to cease moaning and go to work. He offered to double any sum Johnson honestly worked for and saved, and gave no countenance to the idea that his hardships were the fault of society. If any gulf yawns it is between Lincoln and such as look to "The Call" for guidance rather than between Lincoln and the Wilsons, the Roots and the Millers.

## Seats of Fame

The pleasant thing about the project for establishing "seats of fame" in the Town Hall is that there promises to be room for all our heroes. Not only for the Washingtons and Roosevelts, the mayors and governors, the men distinguished in science and letters, whose names roll automatically from the lips of every school child, but there will be chairs in this hall of fame to call to mind many a local character beloved of his own generation whom history has almost forgotten because his achievements fell outside the line of organized research.

The austere cloisters of the Hall of Fame at New York University are not generous. Many a man or woman has failed of the proper percentage of greatness to achieve that windy eminence who has still enriched and sweetened the life of the town to a degree which commends him to students of real history. Such as he is lucky, under the present system of rewards, if his name clings to a new thoroughfare or a new brand of cigars.

New York was built up not only by mayors and aldermen, but by merchants, architects, tavern keepers, inventors, actresses, firemen, department store proprietors, sisters of charity and after-dinner speakers. The Town Hall does well to welcome all these to its company. It will win the whole-hearted support of a grateful community if it recognizes also that New York to-day is indebted likewise to the person who invented the tea hour on Fifth Avenue and who brought the white lights to Broadway. New York is not only Cooper Union and the Jumel Mansion; it is the Polo Grounds, Greenwich Village and the movie palaces. Some one ought to endow a front-row seat in the Town Hall for "Babe" Ruth.

## Germany's Underselling

### Analyzed as Part of the Attempt to Evade Reparations

To the Editor of The Tribune.

Sir: Your comments on German reparations have been wise, conservative and sane. The Germans did despoil France and Belgium, stole their machinery and ruined their factories and mines with the deliberate intention of thereby gaining a business advantage when the war that Germany created should end, and thus far this iniquity has been eminently successful.

Some one must pay the cost of this destruction, and obviously it must be Germany, or else France and Belgium themselves. Germany frankly intends to avoid the consequences of her acts if she can. The destruction in France and Belgium was not alone the act of her soldiers, but of the whole German people, who commanded and commended it and from the beginning shared in the spoils. I do not believe these facts can be denied or disproved.

To-day Germany is exporting many articles at one-fourth of the cost of production in England or the United States. When a business man cuts prices it is ordinarily to gain trade, and a reduction of a modest percentage will secure that result. If the reduction is such as Germany is now making it is for some ulterior purpose, and her object is not far to seek. By cutting prices to a fraction of the cost of production she hopes to strangle the business of the world, thus forcing the reduction of her just penalties, or avoiding them altogether, if possible. Thus far she has been successful in this, and those whose business has been depressed or ruined are beginning to say, "It is because the reparations claims are too high." If this argument is to prevail, then German iniquity will become profitable and her thefts will be safely absorbed in the Fatherland.

If Germany were determined to pay her just debts she would see to it that her exports brought the highest possible price, but if she were striving to avoid her obligations she would do just what she is now doing: trying to wreck the commerce of the world unless her penalties are remitted. The German business man has been accustomed to take his orders from the government, and is obviously doing so now. FREDERICK S. DICKSON.

New York, Feb. 10, 1922.

## Turkey, N. J., and Summit

To the Editor of The Tribune.

Sir: Just a slight amendment, please, to Mr. Vosseller's interesting letter about the incident which gave to New Providence, N. J., its name.

He says that "not far from the City of Summit, in Union County, was a small settlement called Turkey." What he means is, of course, that Turkey was not far from what is now the City of Summit. At the time of the change of name from Turkey to New Providence and for many years afterward there was no such place as Summit. What is now that beautiful "Hill City" was merely a sparsely settled corner of Turkey, or of New Providence Township, called "Turkey Hill," the few inhabitants of which had to come to New Providence to vote and to attend church.

When the Morris & Essex Railroad was built a station was placed on Turkey Hill, at the very crest of the steep gradient over Watchung Mountain, and because of its location it was called "the Summit station." Fifty-odd years ago a sufficient settlement had been made around the station to warrant its being set off from New Providence as an independent township, called Summit; and it has now grown into a considerable and very beautiful city, while its parent community, New Providence, remains half a rural township and half a residential borough.

W. F. J.

New Providence, N. J., Feb. 11, 1922.

## Sussex Victims Unpaid

To the Editor of The Tribune.

Sir: The writer is a victim of the torpedoing of the steamer Sussex on March 24, 1916. I have been an invalid ever since and my daughter bears the marks of the explosion.

While the claims of other nationals have long ago been paid, we Americans are still waiting, notwithstanding the fact that the alien custodian holds over $700,000,000 of German funds and securities.

In view of the fact that Congress is about to add to the already overburdened taxpayers billions of dollars for the soldiers' bonus, it is only reasonable and right that we who have been sufferers, even before our entering the war, should be indemnified first for our great losses and terrible experiences.

MRS. ANASTASIE FENNELL.

New York, Feb. 10, 1922.

## Lincoln on Washington

To the Editor of The Tribune.

Sir: May I ask that you reprint for all who love Abraham Lincoln the beautiful tribute which, in Springfield, Ill., without preparation, young Lincoln paid to Washington? I append Lincoln's words:

"Washington is the mightiest name on earth—long since mightiest in the cause of civil liberty; still mightiest in the moral reformation. On that name a eulogy is expected. It cannot be. To add brightness to the sun or glory to the name of Washington is alike impossible. Let none attempt it. In solemn awe pronounce the name, and in its naked, deathless splendor, leave it shining on."

UNION.

New York, Feb. 10, 1922.

## The Tower

THE PARTING

Dawn bound upon her feet
Sandals of flame;
Up through the sullen street
April's wind came.

Wistful she passed us by
Like a lost child,
While a midsummer sky
Bent down and smiled.

You and the wind of spring,
Where did you go?—
Twilight is thickening,
We shall have snow.

Our chief complaint against the weather these days is that you can't discuss it in polite society.

Since Smile Week has ended without a major disaster, one may venture to point out that no sooner does the price of automobiles go down than Congress immediately proposes to increase the tax on gasoline.

*Now that the letters in the Stillman case have been succeeded by the letters in the Taylor case, we begin to wonder if the telephone company is going to ignore forever this heaven-sent opportunity for advertisement.*

DAWN SONG

The dawn is drunk with victory.
His towers and turrets are flushed with claret;
His thousand pennons are burgundy red,
And flecked with gold and scarlet.

*(The sun is a dripping scimitar
Flung in a curve of cinnabar . . .)*

A cavalcade with heads bowed down
And great shields battered
Rides down gray and purple scarps
With silver spears shattered.

*(Each rides wearily and far:
Each is a conquered star . . .)*

ALEXANDER JAVIS.

This paragraph extolls the great-heartedness of E. H. Emmons, who has been so affected by our moan concerning the inspirational value of the furnishings of our office that he has sent us a coat hanger to replace the hat-rack, a this year's calendar to use instead of last year's, a map of the Harvey National Forest to substitute for the one of Modern Europe, and a picture of Captain Jack Crawford to succeed the portrait of Bayard Taylor.

*Having drunk from the bubbling spring of generosity, we're giving serious thought to the advisability of making some discouraging remarks on the trial of living in a city apartment.*

While on the subject of largesse, Achmed Abdullah contributes a leaflet entitled "A Few Anecdotes and Slogans From the Annals of the Society of Log-Rollers and Back-Scratchers, Inc." At the risk of agitating the timber still further, we'll concede that they're tremendously clever. We know they're clever, for we don't understand more than half of them.

*EDITED AFTER THE SCRAPPING*

*(The Admiral's daughter speaks)*

*Then his little daughter answered
As she took her father's hand,
"Aren't there gobs upon the water
Just the same as on the land?"*

West Point. A. W. C.

Perhaps some day some one will explain to us why the man who refers to his wife in conversation as "Mrs. Blank" doesn't accord the same formality to his mother and brother and sister and the rest of his relatives.

### He Usually Tucks His Napkin Into His Vest

F. F. V.: I lunched to-day with your friend, Mr. J. Throckmorton Cush. When he removed his coat in the washroom I noticed that he wore lavender silk garters. He called the waiter "George" and was scarcely seated before he began to ejaculate: "Little service, here; a little service!" He ordered "Blue Points on the half shell; fee-lay mig-yon and meringue glass."

EFAR.

The pretty nearly perfect optimist is the man who always pauses before passing through a featherweight gate to look in the coin return box on its side.

### The Interborough System

F. F. V.: Knowing your unerring instinct for fair play, I should like to express through you an appreciation, and one which I believe is generally felt, of what marks the highest point of efficiency yet reached by the subway.

I refer to the machinelike precision of the motormen of both locals and expresses in moving their trains out of the station at the exact moment when passengers on an incoming train have had time to cover three-quarters of the distance across the platform. To be sure, on rare occasions the motormen fail to hear the rush of transferring passengers, but this merely gives an opportunity to the guards. And they have it timed to a nicety. As the first would-be passenger reaches the train there is a simultaneous clicking shut of doors from one end to the other.

It may be that annual prizes are offered for the guards and motormen who succeed in allowing the fewest passengers to slip from one train direct into another. It is rumored that the winning motorman is transferred to the turnstile invention department, while the lucky guard is given a car on which none of the doors open, so that he can study at leisure the faces of the people as they beat on the doors before the train pulls out. R. E.

As a columnist we are in danger of losing our amateur standing. Nowadays when we get this far down in The Tower we begin to worry about—

To-morrow's last line. F. F. V.

## HOW MUCH LONGER DOES HE NEED TO CONSIDER THIS BEFORE DECIDING WHAT TO DO?




## Books

By Percy Hammond

Besides telling a good story in "A Little More," Mr. W. B. Maxwell performs notable allegations against prosperity as an instrument of happiness. Although it is generally known that riches are hell fruit and that all is not gold that glitters, Mr. Maxwell in this poignant fable adduces new and entertaining demonstrations. The demon Wealth in "A Little More" does not, as is customary, torment the avaricious. It does not mock the cruel, grasping, spendthrift millionaire, with the gay cares and the splendid discomforts, nor yet the unsung'd miser, sitting gaunt among the bags. The various guilty greeds and rapacities which usually suffer the punishments of excessive solvency are not, in "A Little More," considered. Money's victims here are some innocent well-to-do London folk, who, full of kindly thought, contentment and peace of mind, are suddenly bereft by merciless riches of all their constant joys.

* * *

Mr. Welby, a simple and honest soul, is jovial, big-of-heart, sixty-three and something in the City. He is expansively self-satisfied as, at dinner, he serves the soup, regarding with complaisance the maternal Welby, their son Jack, and their daughters, Violet and Primrose. Though a tranquil household, safe and sound, there are within it certain simmerings vaguely disturbing its serenity. They have enough, it would seem, but still, there are the beckonings of a little more. The curate, Mr. Carillon, ominously quotes Browning: "The little more and how much it is; the little less and what worlds away." Jack could use a little more than his wage as clerk in an insurance company, and he resorts to the lotteries. And young Primrose—her allowance is not quite enough to dress her adequately for the big parties. Poor Primrose, though well-fed and well-shod, she flees to her room, and there, in front of her mirror, regards her comely person as she might be, had she a little more. Mr. Maxwell eyes Primrose's legs in a brilliant, pondering paragraph, descriptive and full of cleanly meditations, but in a manner too detailed for suburban libraries or reproduction by a circumspect and wary reviewer.

Affluence thereafter spreads its beetling wings over the Welby household. Old Nicholas, a satanic and allegorical kinsman, arrives with money and omens. Welby, distressed by his family's longing for a little more, dreams of fairies, and says that if the devil himself rang the bell he would make him welcome. Whereupon Old Nick, strange and terrible, bequeaths him a vast treasure. For a time the Welbys bask feverishly in the sun of what Mr. Maxwell calls "prosperity." They become snobs, flouting their old and faithful friends and sweethearts, and annexing new and false ones. Adversity ensues and they are reduced to penury of the most ignominious sort—hunger, whimpering mendicancy, the workhouse and despair.

* * *

Money, even in what is known as real life, has seldom been more cruel to its possessors than it is to the ingenuous Welbys in "A Little More." It finds them pretty well disposed, with shoes upon their feet, clothing upon their shoulders, food in the larder and a roof over their heads, and after a short period of drinking, gambling, flirting and loafing it deposits them, naked and starving, in the gutter. "The horse with the horseman doth run away." At the front of the book a quotation occurs from the epilogue of an old play. . . . "this trifling interlude that before you hath been rehearsed may signify some further meaning if it be well searched." "A Little More" is as rich with "meanings" as it is with character and emotions. Jack Welby, returned from the wars, wounded, decorated, destitute and unemployed, confronts a professional philanthropist. "There is no need to raise your voice," said the hard man. "We are none of us deaf."

"Sorry. I lost my manners on Salisbury Plain and had no time to recover them in France."

"Wasn't it imprudent of you to leave the army?"

"Not so imprudent as it was to join it. That was the imprudence committed by me and two million other fools who believed their country would be grateful to them after they had sweated and bled for it."

"Oh, spare us that battered old stereo," said the hard man with a frigid smile. "I dare say you did not exude more blood or transpire more freely at the pores than anybody else." . . . And Jack and his pregnant wife were expeditiously ejected from the Settlement House.

## As to Mortgage Investments

To the Editor of The Tribune.

Sir: All this talk about mortgage investments by corporations such as the insurance companies (which must, on occasion, have quick assets) leads me to wonder where both the companies and the insured public would "get off" if the companies undertook to follow Mr. Untermyer's suggestions in this direction.

Along with some stocks and bonds owned by an estate which I have recently been closing up (and which were practically as good as cash in the bank, and as easily transferred) was a guaranteed mortgage upon property in Brooklyn, held by a recognized mortgage guaranty company. The date of expiration of the mortgage is September, 1922.

In response to my request for a resale or assignment of the mortgage, I am informed by this company that it will take over the mortgage "if it is necessary for you to have the funds at this time on a reissue charge. That would be $40 for the first thousand and $3 for each additional thousand. This figure would be exclusive of drawing and recording the necessary assignment"—$5 additional, I believe.

It so happens it is not "necessary" to have the funds at this time—not at that discount; and we'll let the mortgage run to maturity. But where would the insurance companies be with a lot of similar investments?

O. H. HARRISON.

Westfield, N. J., Feb. 9, 1922.

## Right, Not Might

To the Editor of The Tribune.

Sir: Can it not be said that the Washington conference was the first gathering of nations for the composing of differences present and to come in which a spirit of practical Christianity was in evidence, inasmuch as right, not might, was largely the determining factor in agreements arrived at? J.

Englewood, N. J., Feb. 8, 1922.

## More Truth Than Poetry

By James J. Montague

### People Are Different

When Hasheesh, the Turk, to the boom of the drum
'Round the floor of the kiosk would carom,
Or would shimmy a bit when the hookah was lit,
In the hall in his lowly thatched harem,
The people from Raymond & Whitcomb's and Cook's,
Who such exhibitions attended,
Cried out in delight, "What a wonderful sight!
These dances are certainly splendid!"

So Hasheesh, the Turk, came to dance in New York,
But the uplifters promptly protested.
"This dance is too warm," said these sons of reform.
And Hasheesh forthwith was arrested.
And back to Stamboul went the shimmying Turk,
Observing: "Those folks are the oddest.
They have cancelled my dates in their prudish old states,
On the ground that my dance was immodest."

When Tottie, the traveling queen of the jazz,
Was taken to Turkey on tour,
They swarmed in delight on the opening night,
Paying fifty piasters to view 'er.
But when she appeared in her filmy attire
The Sultan arose and gave orders
That Tottie be dressed in real clothes and expressed
Outside of his majesty's borders.

*Which all goes to show that a dance which will go
In the land of the lordly pasha,
If shown over here will conclude its career,
Being counter to custom and law.
While the shimmy we prize and extol to the skies
Will be yanked off the stage with a jerk,
The minute it's seen in the moral demesne
That is bossed by the terrible Turk.*

### More as Plenty

One thing is certain. There isn't going to be any shortage of conferences this year.

### Rank Injustice

And you don't even get exemption for the money you could make in the time you lose in fussing over your income tax blank.

### Waiting for a Real Opportunity

Mr. Bonaparte has declined the Albanian crown. He is probably expecting some sort of an offer from a movie concern.



## The Panic of 1893

To the Editor of The Tribune.

Sir: Your correspondent William H. Allen is mistaken in supposing that I was talking "theoretically" about the "Panic of 1893." I was talking from about silver. Silver was "demonetized" because its price in terms of gold fell and because it was not possible to maintain silver coinage at par with gold.

THOMAS F. WOODLOCK.

New York, Feb. 10, 1922.